

of regulators' risk-based capital assessments. Lehman Brothers, in fact, had more than double its required capital only days before it failed, in part due to a loosening of the definition of capital and in part due to unrealistic valuations of how risky Lehman's assets actually were.

We can eliminate those problems with a simple statutory leverage requirement that is based upon banks' core capital; that is to say, their common stock plus retained earnings. Such a requirement would supplement regulators' more highly calibrated risk-based assessments. In short, it would provide a sorely needed gut check that ensures regulators don't miss the forest for the trees when assessing the capital adequacy of a financial institution.

Finally, as many of my colleagues know, I have focused a lot on the problems associated with conflicts of interest, including those at banking institutions. One of the key problems is that proprietary trading poses an inherent conflict of interest. Instead of seeking the best prices for their clients' orders, brokers can trade against or even in front of them—a potential profit motive that could disadvantage their customer and put them at a conflict of interest with their customer.

Given that, we need to think critically about how we can address the conflicts inherent in the modern investment banking model that place the traditional businesses of merger advice and securities underwriting under the same roof with proprietary trading, hedge funds, and private equity investments. For example, under this business model, it has become commonplace for a firm to underwrite securities and then short them—or sell them—within a week to protect themselves. This and other problematic practices need to be restricted. Chairman Volcker is absolutely right that proprietary businesses are not appropriate for commercial banks.

More to the point, it is becoming clear that we need stronger protections against conflicts of interest at investment banks, which play a critical role in providing clients with advice on mergers, equity offerings, and debt offerings, as well as in providing liquidity and making markets in securities.

Of course, there are some who will claim that all these remedies are too prescriptive; that they constitute too much regulation. It is too late to unscramble the eggs, they say, so let's move on, or let's leave it to the regulators to develop appropriate rules and remain flexible. That is the road to another financial disaster.

If Congress fails to impose the needed structural and institutional change, the same systemic risks to our financial system remain; indeed, they will get worse with each financial crisis because the Federal safety net gets bigger and bigger. And when the next crisis occurs—and it will—the legislative pendulum will suddenly shift direction

and it will fall hard on Wall Street, very hard, if we and Wall Street do not act together in a realistic and constructive spirit first.

Frankly, I am always astounded that I continue to hear those arguments about overregulation when, in fact, we have had precious little regulation, particularly since Glass-Steagall was eliminated a decade ago.

Risk taking is a fundamental part of finance. Without risks, markets just do not work. But the balancing act between safety on one side and growth and innovation on the other cannot tilt too far in the wrong direction. If we don't act, as sure as I am standing here, the short-term trading profits on Wall Street today threaten to become the losses borne by the rest of America down the road.

As Chairman Volcker said at the Banking Committee hearing this week, if we do not heed his warning, the next disaster may not take place in his lifetime, but it will come, and his soul will come back to haunt us all. The American people already know this basic truth, even if Wall Street does not. They may not understand the complexities of the banking system, and, indeed, only a handful of math Ph.D.s can follow the complex algorithms that help create much of today's exorbitant trading profits. But people do know banks are not designed to be trading machines. They know banks should make their money taking deposits and lending money, which in turn provides capital for growth, creates jobs, and provides opportunities for more jobs and more growth. You can call it populism, but you can also call it good-old common sense, borne once again in the lessons of hard economic times brought about by Wall Street excesses. That common sense needs to be returned to our national financial system. We must shrink bankers' outside sense of entitlement and return to a more realistic vision of their role in society. Bankers are not traders, nor should they be. Bankers should be too safe to fail, not so large that we cannot permit their failure.

We must structurally reform the conflicts of interest that threaten to erupt again in crisis and great financial loss. We must build again the edifices that will keep the American economy safe from financial crisis for decades to come. We must do it now. Americans deserve no less.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. BURRIS). The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

EARNED-INCOME TAX CREDIT

Mr. BROWN of Ohio. Mr. President, a week or so ago we marked Earned-In-

come Tax Credit Awareness Day, a day to highlight a vital tool for Americans working their way out of poverty. These are challenging economic times. The costs of food, housing, transportation and, basic necessities increase while wages stagnate. We know for the last 10 years, even before this recession, even in times of relative prosperity where profits were up and there was growth in the economy, most people's wages were flat even though costs went up. Tuition especially, energy costs, health care costs have meant difficult times for a decade; obviously more acutely difficult now. That is one of the reasons the earned-income tax credit, one of the most important tax cuts for our Nation, is so important.

The EITC is designed to fill that gap that so many working families suffer from. It provides millions of Americans, including hundreds of thousands of Ohioans, from Bellaire to Van Wert, from Ashtabula to Middletown—provides hundreds of thousands of Ohioans earning low to moderate wages, a potentially lifesaving tax credit. If you work and you play by the rules but you earn low wages, the earned-income tax credit can provide for your children, help you build economic security, help you extend your reach for the American dream.

According to a recent study, the earned-income tax credit has lifted more children above the poverty line than any government program. The earned-income tax credit, again, is available for people who have jobs and get a tax credit as a result of that job. In 2005, more than 22 million U.S. households applied for the earned-income tax credit. They received on average \$1,800 a household. An estimated 2.6 million children were lifted above the poverty line because of the earned-income tax credit.

This is no handout. This is earned. It is the earned-income tax credit because people in lower wage jobs are working hard and playing by the rules and doing the right thing. The American Recovery and Reinvestment Act has increased the earned-income tax credit refund, expanding it to help thousands more Ohioans. Approximately 875,000 Ohio families qualify for the earned-income tax credit, but as much as 20 percent do not take advantage of it. They do not know about it or they do not know how to apply for it. That is 175,000 working families from Chillicothe to Dayton, from Maumee to Bryan; 175,000 working families in my State have earned the earned-income tax credit but they are not receiving it.

There are millions of dollars on the table, if you will, millions of dollars in tax credits for Ohio's working families. These are the criteria: If you earned less than \$48,000 last year, depending on the size of your family, you could be eligible to receive an earned-income tax credit of up to about \$5,000. Even if your income is lower than the threshold for filing taxes, file them anyway to obtain the earned-income tax credit.

That is all you have to do. You earned it, you absolutely earned it, just ask for it.

I encourage people who are not sure to call my office or call the offices of your Senators or your Congress men and women around the country.

The Presiding Officer from Illinois has been very active in this, and his office is available also to make sure in his State that these families who work hard, play by the rules—maybe they are making \$20,000 \$30,000, \$40,000 a year; they are struggling—can get several thousand dollars tax credit, money in their pocket as they work to pursue the American dream.

We have seen what the earned-income tax credit can do for working families. In Hamilton County, southwest Ohio, the Cincinnati area, a woman and her three children became homeless after she lost her job. But because of her work, the wages she earned, she qualified for the earned-income tax credit. Every dime of her \$2,000 earned-income tax credit went back into her pocket to help her overcome the daunting economic challenges she faced—\$2,000 which went, for somebody at that income level, so very far.

An elderly couple was grateful they qualified for the earned-income tax credit. They used the \$3,700 to cover a tragic occurrence, a grandchild's funeral expenses, expenses otherwise beyond their reach.

There are hundreds of thousands of stories like this across Ohio and across our Nation. I encourage Ohioans in Ashtabula and Bellaire and Zainsville and Springfield and Xenia who may be eligible for the earned-income tax credit to visit the IRS tax site at www.irs.gov or call 1-800-906-9887 and find a local Volunteer Income Tax Assistance Center. Remember, if you think you might be eligible for the earned-income tax credit, it is a tax credit that, if you are working and you are working hard and playing by the rules and you are not making a lot of money—not just minimum wage, but if you are not making more than \$30,000 or \$40,000 a year, even up to \$48,000 year—you should call that number or visit the Web site, irs.gov. The Volunteer Income Tax Assistance Center, or VITA, is a vital and free resource for working families where accountants and tax experts volunteer their time to help you file your taxes so you can receive the EITC.

In Lorain, OH, in my home county, where President Obama visited just 10 days ago, in a program which we began when I was a Member of Congress, a couple visited a free tax preparation center after trying to do their taxes on their own. They found help; they qualified for the EITC. They received a refund of \$5,000, which helped replace the roof of their house which required replacement.

To receive EITC, all you have to do is file your taxes. That is it. You earned it, just ask for it. Spread the word, Mr.

President, and all of my colleagues and anyone listening—spread the word about the earned-income tax credit. It is a bridge out of poverty that serves millions of families across Ohio and across the Nation. Remember, you earned it.

HEROIC ACTIONS OF NEVADA'S FEDERAL AGENTS

Mr. REID. Mr. President, I rise today with a heavy heart to pay tribute to the heroic actions of eight Federal agents at the Lloyd D. George Federal District Courthouse in Las Vegas, NV.

On January 4, 2010, an armed man entered the Lloyd D. George Federal District Courthouse and opened fire at the Federal agents securing entrance to the building. The Federal agents fought to ensure the safety of the employees, occupants, and visitors of the courthouse. On that day, Stanley Cooper gave the ultimate sacrifice.

Stanley Cooper, 72, was a Court Security Officer at the courthouse. Stanley was born in Tulsa, OK, where he began his career in public service in 1960. After four years, Stanley moved to Las Vegas, NV, to serve in the Las Vegas Metropolitan Police Department. Stanley retired as a sergeant after 26 years with the LVMPD. Soon after, he began work as a court security officer with the U.S. Marshals Service. He was a quiet man whose passion and dedication for serving the people of his community was only surmounted by his love for his family. Stanley Cooper died valiantly in the line of duty to protect the lives of those around him. I offer my most heartfelt condolences to the families, friends, and loved ones of Stanley Cooper.

Alongside Stanley Cooper were Deputy U.S. Marshal Richard Gardner, U.S. Marshal Dave Del Berti, Court Security Officer Jack Eklund, Court Security Officer Arthur Gennaro, Court Security Officer Michael Gerrity III, Court Security Officer William Sherman, and Detention Officer Justin Cord. Richard Gardner, 48, was treated and released for injuries he sustained during the shooting. Richard serves as Deputy U.S. Marshal at the Lloyd D. George Federal District Courthouse. These eight brave men pursued the gunman as he fled across the street to the Historic Fifth Street School, where he was later subdued.

Law enforcement personnel put their lives at risk every day to protect our communities, and we should all be grateful for their sacrifices. On the morning of January 4, these eight men showed the bravery, sense of duty, and valor of true heroes. Selflessly, they put themselves in harm's way to subdue the gunman, preventing harm to innocent bystanders.

I am humbled today to honor these eight men for their extraordinary bravery, dedicated service to the citizens of the great State of Nevada, and the heroic measures they took to save the lives of others. My thoughts and pray-

ers are with those affected by this tragedy. As we grieve, may all of us find strength in the courage and compassion shown by the federal agents during this tremendously difficult time.

Mr. ENSIGN. Mr. President, I am honored to rise today to pay tribute to the brave men who literally fought off evil on January 4, 2010, at the Lloyd D. George Federal Building in Las Vegas, NV. On that tragic day, an armed assailant entered the lobby of the courthouse with clear objectives, to kill as many innocent people as he possibly could. Court Security Officer Stanley Cooper went to work that day with the same vision and determination he had every day; that was to keep the employees and visitors to the Federal building safe as they went about their lives. Tragically, Stan was fatally wounded by the gunman as he faithfully stood his watch at the security check point that morning.

Stanley Cooper was a quiet and gentle man who dedicated his life to the service and protection of others. He retired after 26 years as an officer with the Las Vegas Metropolitan Police Department and then chose a life of service again as a court security officer. Stan will always be remembered as a hero, not only because he gave his life in that one terrible moment on January 4 but also because he gave his life every day in the selfless act of serving others.

The other court security officers on duty that day, along with members of the U.S. Marshals Service and a detention officer, acted swiftly and bravely to subdue the gunman and protect the countless innocent lives that were in harm's way. Deputy U.S. Marshal Richard J. "Joe" Gardner was wounded in the ensuing battle as he and the other officers valiantly fought off the deadly attack.

It is with utmost gratitude that I take a moment to remember and commend the life of a true hero, Officer Stanley Cooper, and to thank Deputy U.S. Marshal Joe Gardner, the court security officers, the U.S. deputy marshals, the Las Vegas Metropolitan Police Department officers, and all law enforcement officers who responded to the heinous assault at the Lloyd D. George Federal Building on January 4, 2010, for their brave and courageous actions. Stan and the other officers answered the call of duty that day without concern for themselves or their own safety. Their sacrifice and courage will not be forgotten.

May God grant Stan's beloved family and friends peace and comfort in this time of loss, and may He continue to protect all the men and women in law enforcement who selflessly serve and protect others.

REMEMBERING ROGELIO DARIAS

Mr. REID. Mr. President, I rise today to mourn the passing of one of Nevada's finest entertainers, Rogelio Darias. Known in Las Vegas and